



**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**IA (IBC) (PLAN) No. 5 of 2024  
in  
CP(IB) No.132/Chd/Hry/2022  
(Admitted)**

(An application under Sections 30 (6) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of IBBI Regulations, 2016)

**Through:**

**Mr. Jalesh Kumar Grover,**  
Resolution Professional  
Trishul Dream Homes Limited,  
Reg No.: IBBI/IPA-001/IP-P00200/2017-2018/10390,  
Reg. Office: SCO 818, Second Floor, above YES Bank,  
NAC, Manimajra, Chandigarh-160101

.....Applicant

**In the matter of CP(IB) No. 132/Chd/Hry/2022**

(An application under section 7 of the Insolvency & Bankruptcy Code)

Capriso Finance Limited & Ors.

...Petitioner/Financial Creditor

vs.

Trishul Dream Homes Limited

...Corporate Debtor

**Order delivered on : 08.08.2025**

**Coram: KHETRABASI BISWAL, MEMBER (JUDICIAL)  
KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

**Present :-**

**For the Applicant-RP** : Mr. Aalok Jagga, Mr. APS Madaan, Ms. Vibhu Aggarwal, Mr. Sahil Lohan, Mr. Narsingh Chauhan, Advocates with Mr. Jalesh Kumar Grover, RP in person

**For the Home Buyers** : Mr. Viren Sharma, Mr. Yash Srivastava, Advocates

**ORDER**

1. The present application has been filed by Mr. Jalesh Kumar Grover, Resolution Professional of Trishul Dream Homes Limited (hereinafter referred to as the “Applicant” or “RP”) under Sections 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**Code**” or “**IBC**”), read with Rule 11 of The National Company Law Tribunal Rules, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the “**CIRP Regulations**”), seeking approval of the resolution plan of Vashisth Builders and Engineers Limited & Vashisth Estates Limited (hereinafter referred to as the “**Successful Resolution Applicant**” or “**SRA**” or “**RA**”), dated 19.02.2024 along with the Addendum dated 26.02.2024 in respect of Trishul Dream Homes Limited (hereinafter referred to as the “**Corporate Debtor**”) which was approved with a 91.55% voting share of the Committee of Creditors (hereinafter referred to as the “**CoC**”) in its 10th CoC meeting on 23.02.2024.



2. The brief facts of the case are as follows:

- i. An application bearing CP (IB) No. 132/CHD/HRY/2022 was filed under Section 7 of the Code by the Capriso Finance Limited and Siri In Fin Lease Private Limited for the initiation of CIRP of the Corporate Debtor, which was allowed by this Adjudicating Authority vide its Order dated 16.06.2023. The Applicant published an Invitation of Expression of Interest (hereinafter referred to as the "EoI") in Form 'G'.
- ii. In the 5th CoC meeting on 18.10.2023, the Applicant apprised the CoC that he has received 4 EoIs comprising 2 from corporate entities, 1 from an Individual and 1 from a group of individuals (consortium).
- iii. In the 6th CoC meeting held on 01.12.2023, plan by sole eligible PRA i.e. Vashisth Builders and Engineers Limited & Vashisth Estates Limited (in 'Consortium') (hereinafter referred to as the "Vashisth & Vashisth") was placed before the CoC.
- iv. The plan was approved in the 10th CoC meeting on 23.02.2024 with 91.55% voting rights in favour of such resolution. The fair value, the liquidation value and plan value are Rs 68.42 crores, Rs. 61.50 crores and Rs. 85.92 crores respectively.
- v. The order in this matter was reserved on 22.08.2024. The matter was relisted for seeking clarification on various issues on 18.09.2024 and reserved again vide order dated 16.12.2024. The Resolution plan was rejected vide order dated April 23, 2025 vide reasons detailed in Para 18 of the order.



3. The Claims admitted by the RP and proposal of the Resolution Applicant, payment schedule, term of the Resolution plan, Constitution of Monitoring Committee, compliances of requisite sections of the code and Regulations of CIRP Regulations, the reliefs, concessions and waivers have been discussed in detail in the said order dated 23.04.2025.

4. It was held that despite receiving 91.55% CoC approval, the plan did not meet the mandatory requirements under Section 30(2) of the Insolvency and Bankruptcy Code, 2016. Specifically, the Adjudicating Authority found that the plan failed to provide fair treatment to all stakeholders and was non-compliant with Section 30(2)(b), which mandates payment to operational creditors not less than the amount they would receive in liquidation. It also raised concerns under Section 30(2)(a) and (e), citing undervaluation of assets—especially land—when compared to the balance sheet, and failure to comply with applicable laws like CIRP Regulations. The Adjudicating Authority noted that Regulation 6A was not followed as individual notices were not issued to all creditors, violating principles of due process. Additionally, the CIRP cost treatment was found irrational, with any cost increase unfairly burdening unsecured creditors, and the assignment of avoidance transaction recoveries entirely to the resolution applicant was contrary to the equitable distribution principles underlying the Code. These deficiencies led the Adjudicating Authority to conclude that the resolution plan lacked fairness, transparency, and statutory compliance, justifying its rejection.

5. Thereafter, Company Appeal (AT) (Insolvency) No. 732, 680 and 681 of 2025 were filed in NCLAT challenging the same order. The Hon'ble NCLAT held that the



grounds on which the NCLT rejected the plan did not amount to a violation of Section 30(2) of the Insolvency and Bankruptcy Code.

6. The Hon'ble NCLAT has examined and addressed in detail in Paras 8-27 all the concerns pointed out in the impugned order of NCLT. It observed that the plan had been duly approved by the CoC with a 91.55% majority, and no objections were raised by any stakeholders regarding the valuation of assets or compliance issues. NCLAT emphasized that the valuation was conducted by IBBI-registered valuers as per CIRP Regulations and that the Adjudicating Authority should not interfere unless there is a breach of statutory provisions. The Hon'ble NCLAT found that the SRA had submitted a compliance affidavit addressing statutory dues, CIRP costs, and other concerns raised by the NCLT. It also clarified that the treatment of PUFER recoveries and increase in CIRP costs were within the commercial wisdom of the CoC. On Regulation 6A, NCLAT held that due notice was given to creditors, and even if some communications failed, the public announcement served the regulatory purpose. It reaffirmed that judicial scrutiny cannot override commercial decisions unless specific violations of the Code are proven. Accordingly, the resolution plan was approved, and the matter remanded for consequential orders.

7. The relevant para of order of Hon'ble NCLAT are reproduced below:



29. None of the observations made by the Adjudicating Authority in Para 18, as noted above, amounts to any findings which can be read to be violation of Section 30(2) of I&B Code so as to reject the Resolution Plan submitted by the SRA. Even with regard to issues which have been pointed out by the Adjudicating Authority, there were ample explanation on the record which has not been adverted to by the Adjudicating Authority in the application for approval of Resolution Plan. The Resolution Professional is not supposed to include every explanation with regard to matters covered in the plan and the Resolution Plan is a primary document which refers to various clauses contained in the plan. The Adjudicating Authority has failed to point out any violation of Section 30(2) in Para 18 of the judgment on the basis of which rejection of the resolution Plan can be sustained. We, thus, are satisfied that the Adjudicating Authority committed error in rejecting I.A. No.(Plan)05/CHD/2024.

30. In result, all the Appeals are allowed. Impugned order dated 23.04.2025 is set aside. I.A. No.(Plan)05/CHD/2024 is allowed. Resolution Plan submitted by the SRA is approved. The Adjudicating Authority may pass a consequential order consequent to approval of Resolution Plan within 60 days from the date this order is produced before the Adjudicating Authority.

8. As the Hon'ble NCLAT has already allowed the interlocutory application and thereby approved the Resolution Plan, there cannot be further adjudication of merits of the interlocutory application in question except to pass the consequential



order as per prayer and law. Therefore, this order is passed in compliance with the Hon'ble NCLAT order mentioned supra.

9. In the result, the Interlocutory application bearing IA (IBC) (PLAN) No. 5 of 2024 is hereby allowed with the following consequential directions:

- i. The Resolution Plan dated 19.02.2024 along with the addendum dated 26.02.2024 submitted by Vashisth Builders and Engineers Limited (Holding Company) & Vashisth Estates Limited (Subsidiary Company) in consortium as approved by 91.55% voting share of the Committee of Creditors in its 10th CoC meeting convened on 23.02.2024 is hereby approved.
- ii. We hereby declare that the provisions of the Resolution Plan shall be binding on the company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of the code and shall be given effect to and implemented pursuant to the order of this Adjudicating Authority;
- iii. We hereby approve the appointment of monitoring agency as stipulated in the approved Resolution Plan which was approved by the Committee of Creditors;
- iv. The Applicant is directed to follow all extant provisions of Company Law and other laws, while implementing the Resolution plan;
- v. For Reliefs and Concessions, as sought in the Resolution Plan, the Applicant and/or SRA is at liberty to file an appropriate application for the consideration/approval of the Adjudicating Authority.



10. As a result, the application in **IA (IBC) (PLAN) No. 5 of 2024 stands allowed** in terms of this order read with the NCLAT order dated 20.05.2025.

Sd/-

**(Kaushalendra Kumar Singh)**  
**Member (Technical)**

Reet

Sd/-

**(Khetrabasi Biswal)**  
**Member (Judicial)**